

Reality Capital Corp. Ltd



AR43

(corp.)



# COUNTY SAVINGS AND LOAN CORPORATION



*Annual Report to the Shareholders*

**December 31, 1967**





# COUNTY SAVINGS AND LOAN CORPORATION

## Directors

DAVID S. ADES, B.Sc., A.M.C.T.	HUBERT GODIN, P.Eng.
FRANK AUSTIN, B.A.	WILLIAM C. LAWENCE
REMO DE CARLI	RALPH S. McCREATH, Q.C.
WILLIAM J. COBBAN	PHILIP F. RUDSON, C.A.
EMELIO J. GAMBIN	

## Executive Management

DAVID S. ADES, B.Sc., A.M.C.T. President	
WILLIAM C. LAWRENCE Vice President	HUBERT GODIN, P.Eng. Vice President
RALPH S. McCREATH, Q.C. Secretary	A. G. WALLINGTON, S.R.A., LL.B. Treasurer and General Manager
PHILIP F. RUDSON, C.A. Officer	

## Branch Managers

CON DI NINO	-	1954 DANFORTH AVE. BRANCH
ALDO PRINCIPE	-	1224 ST. CLAIR AVE. BRANCH
(MRS.) L. MURPHY	-	133 RICHMOND ST. W. BRANCH

## Legal Counsel

DAY, WILSON, CAMPBELL

## Auditors

WINSPEAR, HIGGINS, STEVENSON AND DOANE

## *President's Report*



I am pleased to report that your Company continued to progress in a very satisfactory manner through 1967. As at December 31st, 1967, Assets rose by 48.6% to \$3,174,608 from \$2,101,635. Deposits and Investment Certificates rose by 68.0% to \$2,642,230 from \$1,572,698.

This year I am pleased to report that your Company made a reasonable profit since being in business. The gross earnings rose by 80.4% to \$224,944 as against \$124,668 for the same period ending December 1966. This turn about is very gratifying and indicates the potential that your Company has for producing earnings. We are confident that the trend to higher earnings will continue in 1968.

I am also pleased to report that on February 16, 1968 we opened a new branch at 1954 Danforth Ave. on the corner of Danforth and Woodmount. This Office has now been opened for a short period, and results have been very gratifying indeed. Not only have we received wonderful support from our many friends in the area, but we have also been extremely well received by the people in the locale. The manager for the new branch is Mr. Con DiNino who was previously Manager of our St. Clair Branch. Mr. DiNino will also act as assistant to the General Manager in the administration of the Branches. Mr. Aldo Principe, previously Assistant Manager of the St. Clair branch, is now the new Manager of this branch. We also welcome Mr. Mario Vigna as the new Assistant Manager for the St. Clair Branch.

During 1967 we also became one of the agents for the Mercantile Bank of Canada for the placement of their Consumer loans. This will assist us in being able to offer a more complete Financial Service.

Our Investment Department continues to invest the major part of its funds in Mortgages on single family Residential properties in Toronto and with rising Mortgage Interest Rates has continued to improve the rate of return on its Mortgage Portfolio.

Some Government Bonds were purchased in accordance with requirements under the Act, however all were of a short term nature and therefore, were not too adversely affected by rising market interest rates, and corresponding lowering of bond values.



Other assets purchased were Convertible Bonds or Bonds with purchase warrants attached, of Triple "A" Companies, all of which have appreciated in value since being purchased.

The Management takes this opportunity in expressing its thanks to the Management and Staff of the Corporation for its efforts in the past year. They are sincerely appreciated.

On behalf of the Directors, Management and Staff, I also wish to convey to all the shareholders my sincere appreciation for their assistance and co-operation in having made 1967 a good and profitable year.

DAVID S. ADES,  
President.

March 29th, 1968.

# COUNTY SAVINGS AND LOAN CORPORATION

Toronto, Canada

## BALANCE SHEET

As at December 31, 1967

(with comparative figures)

<b>Assets</b>	<b>1967</b>	<b>1966</b>
<b>CURRENT AND INVESTMENT ASSETS</b>		
Cash .....	\$ 461,500	\$ 247,166
Government of Canada and Provincial direct and guaranteed securities at cost (market value 1967 \$283,742, 1966 \$202,030) .....	311,505	214,013
Other securities (market value 1967 \$53,554, 1966, \$95,061) .....	60,343	99,390
Mortgages receivable and mortgage advances .....	2,221,284	1,460,117
Loans receivable .....	61,744	10,136
Accounts receivable and accrued interest .....	12,059	8,702
Prepaid expenses .....	888	
	<u>\$ 3,129,323</u>	<u>\$ 2,039,524</u>
PREMISES AND EQUIPMENT—at cost less depreciation and amortization—1967 \$18,591, 1966 \$10,682 .....	45,285	51,430
ORGANIZATION COSTS .....		10,681
	<u>\$ 3,174,608</u>	<u>\$ 2,101,635</u>

## Liabilities

<b>CURRENT AND DEPOSIT LIABILITIES</b>		
Deposits .....	\$ 2,130,121	\$ 1,368,336
Debentures .....	469,304	204,353
Accounts payable and accrued charges .....	45,684	25,215
	<u>\$ 2,645,109</u>	<u>\$ 1,597,904</u>

## Shareholders' Equity

<b>CAPITAL STOCK (Note 1)</b>		
Authorized—1,000,000 shares with a par value of \$5 each		
Issued and outstanding—116,100 shares .....	\$ 580,500	\$ 580,500
DEFICIT .....	51,001	76,769
	<u>\$ 529,499</u>	<u>\$ 503,731</u>
See notes to financial statements.	<u>\$ 3,174,608</u>	<u>\$ 2,101,635</u>

Approved on behalf of the Board of Directors

DAVID S. ADES, Director

RALPH S. McCREATH, Director



# COUNTY SAVINGS AND LOAN CORPORATION

## STATEMENT OF DEFICIT

For the year ended December 31, 1967

(with comparative figures)

	1967	1966
Balance at beginning of year .....	\$ 76,769	\$ 39,244
Net income for the year .....	25,768	( 37,525)
Balance at end of year .....	<u>\$ 51,001</u>	<u>\$ 76,769</u>

## STATEMENT OF INCOME

For the year ended December 31, 1967

(with comparative figures)

	1967	1966
INCOME .....	<u>\$ 224,944</u>	<u>\$ 124,668</u>
EXPENSES		
Interest .....	\$ 79,296	\$ 40,067
Administrative and general (including depreciation and amortization of equipment and premises \$7,909) .....	109,424	118,497
	<u>\$ 188,720</u>	<u>\$ 158,564</u>
Net operating income .....	\$ 36,224	(\$ 33,896)
Branch development expenses .....		3,629
Organization costs written off .....	10,681	
	<u>\$ 25,543</u>	<u>(\$ 37,525)</u>
Gain on sale of investments .....	225	
Net income for the year (Note 3) .....	<u>\$ 25,768</u>	<u>(\$ 37,525)</u>

## Auditors' Report

To the Shareholders of  
COUNTY SAVINGS AND LOAN CORPORATION:

We have examined the balance sheet of County Savings and Loan Corporation as at December 31, 1967 and the statements of income and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1967 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
February 21, 1968.

WINSPEAR, HIGGINS, STEVENSON AND DOANE  
Chartered Accountants.

# COUNTY SAVINGS AND LOAN CORPORATION

## NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 1967

1. During the year the authorized capital stock was sub-divided from 500,000 shares with a par value of \$10 each to 1,000,000 shares with a par value of \$5 each.

Warrants are outstanding for the purchase of 169,100 shares at \$5 each on or before December 31, 1969.

2. No income taxes are payable for the year after applying prior years' losses.
3. For comparative purposes 1966 figures are restated by deducting deferred income from related mortgages receivable.



# COUNTY SAVINGS AND LOAN CORPORATION

## STATEMENT OF GROWTH

During the year ended December 31, 1967

With comparative figures for 1966

	Year Ending December 31, 1967	Year Ending December 31, 1966	Increase (Decrease)
1. Income .....	\$ 224,944	\$ 124,668	\$ 100,276
2. Expenses			
Interest .....	\$ 79,296	\$ 40,067	\$ 39,229
Administrative .....	109,424	118,497	(9,073)
	\$ 188,720	\$ 158,564	\$ 30,156
Net Operating Profit (Loss) .....	\$ 36,224	\$ (33,896)	\$ 70,120
Write Off Organization Costs .....	10,681	—	10,681
Branch Development Costs .....	—	3,629	(3,629)
Net Profit (Loss) For Period .....	\$ 25,768	\$ (37,525)	\$ 63,293
3. Deposits and			
Investment Certificates .....	\$ 2,642,230	\$ 1,572,698	\$ 1,069,532
4. Total Assets .....	\$ 3,174,608	\$ 2,101,635	\$ 1,037,468

## ***County Savings Services***

SAVINGS ACCOUNTS  
"COUNTY GOLD" SAVINGS ACCOUNTS  
CHEQUING ACCOUNTS  
DIVIDEND SAVINGS ACCOUNTS  
DAILY INTEREST DEMAND ACCOUNTS  
TERM DEPOSITS  
COUNTY INVESTMENT CERTIFICATES  
SAFETY DEPOSIT BOXES  
FREE DEPOSIT BY MAIL SERVICE  
MONEY ORDERS  
BILLS PAID  
MORTGAGE LOANS  
TRAVELERS CHEQUES  
CONSUMERS LOANS  
FREE FINANCIAL ADVISORY SERVICE



### **County Branches**

133 RICHMOND STREET WEST - TORONTO 1

1224 ST. CLAIR AVENUE WEST - TORONTO 10

1954 DANFORTH AVENUE - TORONTO 13

### **Head Office**

133 RICHMOND STREET WEST - TORONTO 1

